

Message Text

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46

ACTION EA-10

INFO OCT-01 NEA-10 ISO-00 SP-02 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 L-03 H-02

CIAE-00 COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02

OPIC-03 LAB-04 SIL-01 DODE-00 PA-01 PRS-01 /095 W

----- 118100

R 291318Z JUN 75

FM AMEMBASSY JIDDA

TO SECSTATE WASHDC 1727

AMEMBASSY SEOUL

C O N F I D E N T I A L JIDDA 4712

E.O. 11652: GDS

TAGS: EAID, KS, SA

SUBJECT: SAUDI LOANS TO ROK

REF: A) SEOUL 4657; B) SEOUL 4681

1. WE PRESUME THAT \$90 TO 100 MILLION AUTHORIZED IN MEMORANDUM OF UNDERSTANDING WILL TAKE PLACE OVER MORE THAN ONE YEAR. SAUDI ECONOMIC DEVELOPMENT FUND IS INDEED AUTHORIZED AT \$3 BILLION. HOWEVER, ONLY ONE HALF OF THAT TOTAL IS TO BE IN OVER THE NEXT THREE YEARS. THE REMAINDER WAS TO BE PAID IN AS DECIDED BY THE SAG. WE HAVE HEARD THAT THE SAUDIS WILL ACCELERATE PAYMENTS TO THE ECONOMIC DEVELOPMENT FUND, BUT NO ACTION HAS BEEN TAKEN. JULY 10 DATE PROBABLY REFERS TO PROJECTED DATE FOR NEXT YEAR'S BUDGET. SAG IS MAKING CONCERTED EFFORT TO SPEND MORE AT HOME THAN PREVIOUSLY PLANNED, BUT EMBASSY DOUBTS THAT MUCH MORE THAN HALF OF THE \$142 BILLION WHICH THE SECOND FIVE YEAR PLAN ENVISAGES WILL ACTUALLY BE SPENT.

2. EMBASSY DOES NOT WISH TO GET INVOLVED IN ASKING SAUDIS TO MAKE LOANS TO ROK OR OTHER NATIONS. SAUDIS ARE SUSPICIOUS ABOUT OUR INTEREST IN SUCH EFFORTS. NO
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MATTER HOW OBLIQUELY WE APPROACH THE MATTER, OUR

INVOLVEMENT IS MOST LIKELY TO BE COUNTERPRODUCTIVE. IF
APPROACHED BY THE SAUDIS WE WOULD, OF COURSE, BE PRE-
PARED TO REPLY THAT THE USG ENCOURAGES THE MOVEMENT OF
OIL REVENUES TO THE DEVELOPING WORLD.

3. EMBASSY APPRECIATES CONSISTENTLY HIGH GRADE REPORTING
BY EMBASSY, SEOUL ON ACTIVITIES OF KOREANS IN KINGDOM.
DETAILS SUCH AS THOSE PROVIDED ARE HARD TO COME BY FROM
THE SAUDIS, AND ARE THUS EXTREMELY USEFUL. WE ARE
PARTICULARLY INTERESTED IN CONSTRUCTION EFFORTS AND IN
MOVEMENT OF LARGE NUMBERS OF KOREAN WORKERS UNDER DIRECT
CONTRACT.
HORAN

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Message Attributes

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Margaret P. Grafeld
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